

Please mark your votes as in this example.

8987

EMPLOYERS INSURANCE OF WAUSAU A Mutual Company SPECIAL MEETING OF MEMBERS TO BE HELD ON NOVEMBER 20, 2001

To adopt the Mutual Holding Company Plan, dated as of August 21, 2001.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

PLEASE USE BLUE OR BLACK INK

**P
R
O
X
Y**

Signature of Policyholder/Member: X _____ **Date Signed:** _____

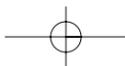
If the policyholder is a corporation or partnership, this ballot should be signed by an authorized officer or partner as the case may be.
If the policyholder is an individual, please sign exactly as name appears hereon.

▲ SIGN, DETACH AND RETURN TOP PORTION ▲

PLEASE SEE REVERSE SIDE

PLEASE BE SURE TO SIGN AND DATE YOUR PROXY





**EMPLOYERS INSURANCE OF WAUSAU A Mutual Company
SPECIAL MEETING OF MEMBERS
TO BE HELD ON NOVEMBER 20, 2001**

**P
R
O
X
Y**

The Policyholder named on the reverse side and therefore Member of EMPLOYERS INSURANCE OF WAUSAU A Mutual Company ("EIOW"), hereby constitutes and appoints James J. McIntyre, J. Stanley Hoffert and Craig Olafsson, and each of them (the "Proxies"), the true and lawful proxies of the Policyholder/Member, with full power of substitution (which substitution may be full or partial with respect to proxies received) to vote and act as indicated for the Policyholder/Member at the Special Meeting of Members to be held at EIOW's office located at Westwood Center, 1800 W. Bridge Street, Wausau, Wisconsin, on November 20, 2001, at 10:00 a.m., Central Time, or any adjournments, postponements, reschedulings or continuations thereof, upon the matter described in the Policyholder Information Statement dated August 21, 2001 and upon such other business as may properly come before the Special Meeting.

The Policyholder/Member must mark this proxy with a vote either FOR adoption of the Mutual Holding Company Plan or AGAINST adoption of the Mutual Holding Company Plan. If the proxy contains a vote both FOR and AGAINST the Mutual Holding Company Plan, the proxy will not be cast. If the proxy is executed but no choice is indicated, the proxy will be voted FOR the adoption of the Mutual Holding Company Plan. In their discretion, the Proxies are authorized to vote on any other business that may properly come before the Special Meeting and in such manner as the Proxy deems in the best interest of EIOW.

The Board of Directors of EIOW has approved the Mutual Holding Company Plan and recommends that Eligible Members vote FOR the Mutual Holding Company Plan.

Please complete, sign, date and promptly return this proxy in the enclosed envelope. All proxies must be received by EIOW by 5:00 p.m., Central Time, October 20, 2001 in order to be valid.

▲ SIGN, DETACH AND RETURN TOP PORTION ▲

